## Breakwave Dry Bulk Shipping ETF (BDRY) Monthly Account Statement

## For the Month Ended August 31, 2025 (Unaudited)

Page   Page	Investment Income		
Sponsor Fee         \$ 10,617           CTA Fee         \$ 59,371           Audit Fees         4,092           Tax Preparation Fees         13,950           Tax Service Fees         688           Admin/Accounting/Custodian/Transfer Agent Fees         5,456           Legal Fees         5,518           Chief Compliance Officer Fees         2,108           Principal Financial Officer Fees         2,108           Regulatory Reporting Fees         2,108           Brokerage Commissions         32,693           Distribution Fees         496           N.J. Filing Fees         -           Insurance Expense         558           Listing & Calculation Agent Fees         589           Marketing Expenses         1,271           Other Expenses         -           Operating Expense         -           Printing and Postage         1,705           Tustee Fees         372           Wholesale Support Fees         7,021           Total Expenses         151,118           Less: Waiver of CTA Fee         -           Less: Expenses reimbursed to Sponsor         -           Net Expenses         151,118           Net nealized and Unrealized Gain (Loss) on In	Interest	\$	188,021
Sponsor Fee         \$ 10,617           CTA Fee         \$ 59,371           Audit Fees         4,092           Tax Preparation Fees         13,950           Tax Service Fees         688           Admin/Accounting/Custodian/Transfer Agent Fees         5,456           Legal Fees         5,518           Chief Compliance Officer Fees         2,108           Principal Financial Officer Fees         2,108           Regulatory Reporting Fees         2,108           Brokerage Commissions         32,693           Distribution Fees         496           N.J. Filing Fees         -           Insurance Expense         558           Listing & Calculation Agent Fees         589           Marketing Expenses         1,271           Other Expenses         -           Operating Expense         -           Printing and Postage         1,705           Tustee Fees         372           Wholesale Support Fees         7,021           Total Expenses         151,118           Less: Waiver of CTA Fee         -           Less: Expenses reimbursed to Sponsor         -           Net Expenses         151,118           Net nealized and Unrealized Gain (Loss) on In			
CTA Fee         59,371           Audit Fees         4,092           Tax Perparation Fees         13,950           Tax Service Fees         868           Admin/Accounting/Custodian/Transfer Agent Fees         5,456           Legal Fees         5,151           Chief Compliance Officer Fees         2,108           Principal Financial Officer Fees         2,108           Principal Financial Officer Fees         2,108           Brokerage Commissions         32,693           Distribution Fees         496           N.J. Filing Fees         -           Insurance Expense         558           Listing & Calculation Agent Fees         588           Listing & Calculation Agent Fees         588           Marketing Expenses         1,271           Other Expenses         2           Operating Expenses         2           Marketing Expenses         32           Operating Expense         2           Trustee Fees         217           Miscellaneous Expenses         32           Wholesale Support Fees         7,021           Less: Waiver of CTA Fee         2           Less: Expenses reimbursed to Sponsor         5           Net Income (Loss)	Expenses		
Audit Fees         4,092           Tax Preparation Fees         13,950           Tax Service Fees         868           Admin/Accounting/Custodian/Transfer Agent Fees         5,456           Legal Fees         5,518           Chief Compliance Officer Fees         2,108           Principal Financial Officer Fees         2,108           Regulatory Reporting Fees         2,108           Brokerage Commissions         32,693           Distribution Fees         496           N.J. Filing Fees         496           Insurance Expense         558           Listing & Calculation Agent Fees         589           Marketing Expenses         1,271           Other Expenses         2           Operating Expenses         1,705           Trustee Fees         217           Miscellaneous Expenses         372           Wholesale Support Fees         7,021           Total Expenses         151,118           Less: Expenses reimbursed to Sponsor         -           Net Expenses         151,118           Net Investment Income (Loss)         36,903           Realized and Unrealized Appreciation/Depreciation on           Futures Contracts         (1,290,115)	Sponsor Fee	\$	10,617
Tax Preparation Fees         13,950           Tax Service Fees         868           Admin/Accounting/Custodian/Transfer Agent Fees         5,456           Legal Fees         5,518           Chief Compliance Officer Fees         2,108           Principal Financial Officer Fees         2,108           Regulatory Reporting Fees         2,108           Brokerage Commissions         32,693           Distribution Fees         496           N.J. Filing Fees         -           Insurance Expense         558           Listing & Calculation Agent Fees         589           Marketing Expenses         1,271           Other Expenses         -           Operating Expense         -           Printing and Postage         1,705           Trustee Fees         217           Miscellaneous Expenses         372           Wholesale Support Fees         7,021           Total Expenses         151,118           Less: Expenses reimbursed to Sponsor         -           Net Expenses         151,118           Net Investment Income (Loss)         36,903           Change in Net Unrealized Gain (Loss) on Investment Activity           Change in Net Unrealized Appreciation/Depreciati	CTA Fee		59,371
Tax Service Fees         868           Admin/Accounting/Custodian/Transfer Agent Fees         5,456           Legal Fees         5,151           Chief Compliance Officer Fees         2,108           Principal Financial Officer Fees         2,108           Regulatory Reporting Fees         2,108           Brokerage Commissions         32,693           Distribution Fees         496           N.J. Filing Fees         -           Insurance Expense         558           Listing & Calculation Agent Fees         589           Marketing Expenses         1,271           Other Expenses         -           Operating Expense         -           Printing and Postage         1,705           Trustee Fees         217           Miscellaneous Expenses         372           Wholesate Support Fees         7,021           Total Expenses         151,118           Less: Waiver of CTA Fee         -           Less: Expenses reimbursed to Sponsor         -           Net Expenses         151,118           Net Investment Income (Loss) on Investment Activity           Change in Net Unrealized Gain (Loss) on Investment Activity           Change in Net Unrealized Appreciation/Depreciation	Audit Fees		4,092
Admin/Accounting/Custodian/Transfer Agent Fees         5,456           Legal Fees         5,518           Chief Compliance Officer Fees         2,108           Principal Financial Officer Fees         2,108           Regulatory Reporting Fees         2,108           Brokerage Commissions         32,693           Distribution Fees         496           N.J. Filing Fees         1           Insurance Expense         558           Listing & Calculation Agent Fees         589           Marketing Expenses         1,271           Other Expenses         -           Operating Expenses         1,271           Other Expenses         2           Operating Expenses         1,705           Trustee Fees         2,17           Miscellaneous Expenses         372           Wholesale Support Fees         7,021           Total Expenses         151,118           Less: Waiver of CTA Fee         -           Less: Expenses reimbursed to Sponsor         -           Net Expenses         151,118           Net Investment Income (Loss)         6,011,470           Change in Net Unrealized Gain (Loss) on Investment Activity           Net Realized and Unrealized Gain (Loss)	Tax Preparation Fees		
Legal Fees         5,518           Chief Compliance Officer Fees         2,108           Principal Financial Officer Fees         2,108           Regulatory Reporting Fees         2,108           Brokerage Commissions         32,693           Distribution Fees         496           N.J. Filing Fees         -           Insurance Expenses         558           Listing & Calculation Agent Fees         589           Marketing Expenses         1,271           Other Expenses         -           Operating Expenses         -           Printing and Postage         1,705           Trustee Fees         217           Miscellaneous Expenses         372           Wholesale Support Fees         7,021           Total Expenses         151,118           Less: Waiver of CTA Fee         -           Less: Expenses reimbursed to Sponsor         -           Net Expenses         151,118           Net Investment Income (Loss)         36,903           Realized and Unrealized Gain (Loss) on Investment Activity           Net Realized Gain (Loss) on           Futures Contracts         (1,290,115)           Net Realized and Unrealized Gain (Loss)         4,721,355	Tax Service Fees		
Chief Compliance Officer Fees         2,108           Principal Financial Officer Fees         2,108           Regulatory Reporting Fees         2,108           Brokerage Commissions         32,693           Distribution Fees         496           N.J. Filing Fees         -           Insurance Expense         558           Listing & Calculation Agent Fees         588           Marketing Expenses         1,271           Other Expenses         -           Other Expenses         -           Operating Expenses         -           Printing and Postage         1,705           Trustee Fees         217           Miscellaneous Expenses         372           Wholesale Support Fees         7,021           Total Expenses         151,118           Less: Waiver of CTA Fee         -           Less: Expenses reimbursed to Sponsor         -           Net Expenses         151,118           Net Investment Income (Loss)         36,903           Realized Gain (Loss) on Investment Activity           Net Realized Gain (Loss) on Investment Activity           Net Realized Gain (Loss) on Investment Activity           Net Realized Gain (Loss) on Investment Activity			-
Principal Financial Officer Fees         2,108           Regulatory Reporting Fees         2,108           Brokerage Commissions         32,693           Distribution Fees         496           NJ. Filling Fees         -           Insurance Expense         558           Listing & Calculation Agent Fees         589           Marketing Expenses         1,271           Other Expenses         -           Operating Expense         -           Printing and Postage         1,705           Trustee Fees         217           Miscellaneous Expenses         37,221           Wholesale Support Fees         7,021           Total Expenses         151,118           Less: Waiver of CTA Fee         -           Less: Expenses reimbursed to Sponsor         -           Net Expenses         151,118           Net Investment Income (Loss)         36,903           Realized and Unrealized Gain (Loss) on Investment Activity           Net Realized Gain (Loss) on           Futures Contracts         (1,290,115)           Net Realized Appreciation/Depreciation on         4,721,355           Net Income (Loss)         4,758,258           Statement of Changes in Net Asset Value <td></td> <td></td> <td></td>			
Regulatory Reporting Fees         2,108           Brokerage Commissions         32,693           Distribution Fees         496           N.J. Filing Fees         558           Insurance Expense         558           Listing & Calculation Agent Fees         589           Marketing Expenses         1,271           Other Expenses         -           Operating Expenses         -           Operating Expenses         2           Printing and Postage         1,705           Trustee Fees         217           Miscellaneous Expenses         372           Wholesale Support Fees         7,021           Total Expenses         151,118           Less: Walver of CTA Fee         -           Less: Expenses reimbursed to Sponsor         -           Net Expenses         151,118           Net Investment Income (Loss)         36,903           Realized and Unrealized Gain (Loss) on Investment Activity           Change in Net Unrealized Appreciation/Depreciation on           Futures Contracts         (1,290,115)           Net Realized and Unrealized Gain (Loss)         4,721,355           Net Income (Loss)         4,721,355           Net Income (Loss)         4,49,49,186 </td <td>•</td> <td></td> <td></td>	•		
Brokerage Commissions         32,693           Distribution Fees         496           N.J. Filing Fees         -           Insurance Expense         558           Listing & Calculation Agent Fees         558           Marketing Expenses         1,271           Other Expenses         -           Operating Expense         -           Operating Expense         -           Operating Expense         -           Printing and Postage         1,705           Trustee Fees         217           Miscellaneous Expenses         372           Wholesale Support Fees         7,021           Total Expenses         151,118           Less: Waiver of CTA Fee         -           Less: Expenses reimbursed to Sponsor         -           Net Expenses         151,118           Net Investment Income (Loss)         36,903           Realized Gain (Loss) on Investment Activity           Net Realized Gain (Loss) on           Futures Contracts         (0,011,470           Change in Net Unrealized Appreciation/Depreciation on           Futures Contracts         (1,290,115)           Net Realized and Unrealized Gain (Loss)         4,721,355           Ne	•		
Distribution Fees         496           N.J. Filing Fees         -           Insurance Expense         558           Listing & Calculation Agent Fees         558           Listing & Calculation Agent Fees         558           Marketing Expenses         1,271           Other Expenses         -           Operating Expense         -           Printing and Postage         1,705           Trustee Fees         217           Miscellaneous Expenses         372           Wholesale Support Fees         7,021           Total Expenses         151,118           Less: Waiver of CTA Fee         -           Less: Expenses reimbursed to Sponsor         -           Net Expenses         151,118           Net Investment Income (Loss)         36,903           Realized Gain (Loss) on Investment Activity           Net Realized Gain (Loss) on Investment Activity           Change in Net Unrealized Appreciation/Depreciation on           Futures Contracts         (1,290,115)           Net Realized and Unrealized Gain (Loss)         4,721,355           Net Income (Loss)         4,758,258           Statement of Changes in Net Asset Value           Net Asset Value End o			
N.J. Filing Fees   558     Insurance Expense   558     Listing & Calculation Agent Fees   589     Marketing Expenses   1,271     Other Expenses   -   Other Expenses   -   Operating Expense   -   Printing and Postage   1,705     Trustee Fees   217     Miscellaneous Expenses   372     Miscellaneous Expenses   151,118     Less: Waiver of CTA Fee   -   Less: Expenses reimbursed to Sponsor   -   Net Expenses   151,118     Net Investment Income (Loss)   36,903     Realized and Unrealized Gain (Loss) on Investment Activity     Net Realized Gain (Loss) on Futures Contracts   6,011,470     Change in Net Unrealized Appreciation/Depreciation on Futures Contracts   6,011,470     Futures Contracts   6,011,470     Change in Net Unrealized Gain (Loss)   4,721,355     Net Realized and Unrealized Gain (Loss)   4,721,355     Statement of Changes in Net Asset Value     Net Asset Value End of Period 07/31/2025   \$48,049,186     Sales of Shares   624,150     Redemption of Shares   624,150     Redemption of Shares   6,8453,765     Net Asset Value End of Period 08/31/2025   \$44,977,829     Shares Outstanding   5,475,040	Brokerage Commissions		32,693
Insurance Expense         558           Listing & Calculation Agent Fees         589           Marketing Expenses         1,271           Other Expenses         -           Operating Expense         -           Printing and Postage         1,705           Trustee Fees         217           Miscellaneous Expenses         372           Wholesale Support Fees         7,021           Total Expenses         151,118           Less: Waiver of CTA Fee         -           Less: Expenses reimbursed to Sponsor         -           Net Expenses         151,118           Net Investment Income (Loss)         36,903           Realized and Unrealized Gain (Loss) on Investment Activity           Net Realized Gain (Loss) on           Futures Contracts         (1,290,115)           Net Realized and Unrealized Appreciation/Depreciation on         (1,290,115)           Futures Contracts         (1,290,115)           Net Income (Loss)         4,758,258           Statement of Changes in Net Asset Value           Net Asset Value End of Period 07/31/2025         \$ 48,049,186           Sales of Shares         624,150           Redemption of Shares         (8,453,765)			496
Listing & Calculation Agent Fees         589           Marketing Expenses         1,271           Other Expenses         -           Operating Expense         -           Printing and Postage         1,705           Trustee Fees         217           Miscellaneous Expenses         372           Wholesale Support Fees         7,021           Total Expenses         151,118           Less: Waiver of CTA Fee         -           Less: Expenses reimbursed to Sponsor         -           Net Expenses         151,118           Net Investment Income (Loss)         36,903           Realized and Unrealized Gain (Loss) on Investment Activity           Net Realized Gain (Loss) on Futures Contracts         6,011,470           Change in Net Unrealized Appreciation/Depreciation on           Futures Contracts         (1,290,115)           Net Realized and Unrealized Gain (Loss)         4,721,355           Net Income (Loss)         4,721,355           Net Income (Loss)         4,721,355           Sales of Shares         624,150           Redemption of Shares         (8,453,765)           Net Asset Value End of Period 07/31/2025         48,049,186           Sales of Shares         624,150 <td>-</td> <td></td> <td>-</td>	-		-
Marketing Expenses         1,271           Other Expenses         -           Operating Expense         -           Printing and Postage         1,705           Trustee Fees         217           Miscellaneous Expenses         372           Wholesale Support Fees         7,021           Total Expenses         151,118           Less: Waiver of CTA Fee         -           Less: Expenses reimbursed to Sponsor         -           Net Expenses         151,118           Net Investment Income (Loss)         36,903           Realized and Unrealized Gain (Loss) on Investment Activity           Change in Net Unrealized Appreciation/Depreciation on           Futures Contracts         (1,290,115)           Net Realized and Unrealized Gain (Loss)         4,721,355           Net Income (Loss)         4,758,258           Statement of Changes in Net Asset Value           Net Asset Value End of Period 07/31/2025         \$48,049,186           Sales of Shares         624,150           Redemption of Shares         624,150           Net Income (Loss)         4,758,258           Net Income (Loss)         4,758,258	·		558
Other Expenses         -           Operating Expense         -           Printing and Postage         1,705           Trustee Fees         217           Miscellaneous Expenses         372           Wholesale Support Fees         7,021           Total Expenses         151,118           Less: Waiver of CTA Fee         -           Less: Expenses reimbursed to Sponsor         -           Net Expenses         151,118           Net Investment Income (Loss)         36,903           Realized and Unrealized Gain (Loss) on Investment Activity           Change in Net Unrealized Gain (Loss) on Investment Activity           Change in Net Unrealized Appreciation/Depreciation on           Futures Contracts         (1,290,115)           Net Realized and Unrealized Gain (Loss)         4,721,355           Net Income (Loss)         4,758,258           Statement of Changes in Net Asset Value           Net Asset Value End of Period 07/31/2025         \$ 48,049,186           Sales of Shares         624,150           Redemption of Shares         (8,453,765)           Net Income (Loss)         4,758,258           Net Asset Value End of Period 08/31/2025         \$ 44,977,829           Shares Outstandi			
Operating Expense         -           Printing and Postage         1,705           Trustee Fees         217           Miscellaneous Expenses         372           Wholesale Support Fees         7,021           Total Expenses         151,118           Less: Waiver of CTA Fee         -           Less: Expenses reimbursed to Sponsor         -           Net Expenses         151,118           Net Investment Income (Loss)         36,903           Realized and Unrealized Gain (Loss) on Investment Activity           Net Realized Gain (Loss) on Investment Activity           Change in Net Unrealized Appreciation/Depreciation on           Futures Contracts         (1,290,115)           Net Realized and Unrealized Gain (Loss)         4,721,355           Net Income (Loss)         4,758,258           Statement of Changes in Net Asset Value           Net Asset Value End of Period 07/31/2025         \$ 48,049,186           Sales of Shares         624,150           Redemption of Shares         (8,453,765)           Net Income (Loss)         4,758,258           Net Asset Value End of Period 08/31/2025         \$ 44,977,829           Shares Outstanding         5,475,040			1,271
Printing and Postage         1,705           Trustee Fees         217           Miscellaneous Expenses         372           Wholesale Support Fees         7,021           Total Expenses         151,118           Less: Waiver of CTA Fee         -           Less: Expenses reimbursed to Sponsor         -           Net Expenses         151,118           Net Investment Income (Loss)         36,903           Realized and Unrealized Gain (Loss) on Investment Activity           Net Realized Gain (Loss) on Futures Contracts         (0,011,470           Change in Net Unrealized Appreciation/Depreciation on           Futures Contracts         (1,290,115)           Net Realized and Unrealized Gain (Loss)         4,721,355           Net Income (Loss)         4,758,258           Statement of Changes in Net Asset Value           Net Asset Value End of Period 07/31/2025         \$ 48,049,186           Sales of Shares         624,150           Redemption of Shares         (8,453,765)           Net Income (Loss)         4,758,258           Net Asset Value End of Period 08/31/2025         \$ 44,977,829           Shares Outstanding         5,475,040	•		-
Trustee Fees         217           Miscellaneous Expenses         372           Wholesale Support Fees         7,021           Total Expenses         151,118           Less: Waiver of CTA Fee         -           Less: Expenses reimbursed to Sponsor         -           Net Expenses         151,118           Net Investment Income (Loss)         36,903           Realized and Unrealized Gain (Loss) on Investment Activity           Net Realized Gain (Loss) on Futures Contracts         6,011,470           Change in Net Unrealized Appreciation/Depreciation on Futures Contracts         (1,290,115)           Net Realized and Unrealized Gain (Loss)         4,721,355           Net Income (Loss)         4,758,258           Statement of Changes in Net Asset Value           Net Asset Value End of Period 07/31/2025         \$48,049,186           Sales of Shares         624,150           Redemption of Shares         (8,453,765)           Net Asset Value End of Period 08/31/2025         \$44,977,829           Shares Outstanding         5,475,040			-
Miscellaneous Expenses       372         Wholesale Support Fees       7,021         Total Expenses       151,118         Less: Waiver of CTA Fee       -         Less: Expenses reimbursed to Sponsor       -         Net Expenses       151,118         Net Investment Income (Loss)       36,903         Realized and Unrealized Gain (Loss) on Investment Activity         Net Realized Gain (Loss) on Futures Contracts       6,011,470         Change in Net Unrealized Appreciation/Depreciation on Futures Contracts       (1,290,115)         Net Realized and Unrealized Gain (Loss)       4,721,355         Net Income (Loss)       4,758,258         Statement of Changes in Net Asset Value         Net Asset Value End of Period 07/31/2025       \$48,049,186         Sales of Shares       624,150         Redemption of Shares       (8,453,765)         Net Income (Loss)       4,758,258         Net Asset Value End of Period 08/31/2025       \$44,977,829         Shares Outstanding       5,475,040			
Wholesale Support Fees         7,021           Total Expenses         151,118           Less: Waiver of CTA Fee         -           Less: Expenses reimbursed to Sponsor         -           Net Expenses         151,118           Net Investment Income (Loss)         36,903           Realized and Unrealized Gain (Loss) on Investment Activity         -           Net Realized Gain (Loss) on Futures Contracts         6,011,470           Change in Net Unrealized Appreciation/Depreciation on Futures Contracts         (1,290,115)           Net Realized and Unrealized Gain (Loss)         4,721,355           Net Income (Loss)         4,758,258           Statement of Changes in Net Asset Value         48,049,186           Sales of Shares         624,150           Redemption of Shares         (8,453,765)           Net Income (Loss)         4,758,258           Net Asset Value End of Period 08/31/2025         \$44,977,829           Shares Outstanding         5,475,040			
Total Expenses         151,118           Less: Waiver of CTA Fee         -           Less: Expenses reimbursed to Sponsor         -           Net Expenses         151,118           Net Investment Income (Loss)         36,903           Realized and Unrealized Gain (Loss) on Investment Activity           Net Realized Gain (Loss) on Futures Contracts         6,011,470           Change in Net Unrealized Appreciation/Depreciation on Futures Contracts         (1,290,115)           Net Realized and Unrealized Gain (Loss)         4,721,355           Net Income (Loss)         4,758,258           Statement of Changes in Net Asset Value           Net Asset Value End of Period 07/31/2025         \$ 48,049,186           Sales of Shares         624,150           Redemption of Shares         (8,453,765)           Net Income (Loss)         4,758,258           Net Asset Value End of Period 08/31/2025         \$ 44,977,829           Shares Outstanding         5,475,040	·		
Less: Waiver of CTA Fee         -           Less: Expenses reimbursed to Sponsor         -           Net Expenses         151,118           Net Investment Income (Loss)         36,903           Realized and Unrealized Gain (Loss) on Investment Activity           Net Realized Gain (Loss) on Futures Contracts         6,011,470           Change in Net Unrealized Appreciation/Depreciation on           Futures Contracts         (1,290,115)           Net Realized and Unrealized Gain (Loss)         4,721,355           Net Income (Loss)         4,758,258           Statement of Changes in Net Asset Value           Net Asset Value End of Period 07/31/2025         \$48,049,186           Sales of Shares         624,150           Redemption of Shares         (8,453,765)           Net Income (Loss)         4,758,258           Net Asset Value End of Period 08/31/2025         \$44,977,829           Shares Outstanding         5,475,040	• •		
Less: Expenses reimbursed to Sponsor         -           Net Expenses         151,118           Net Investment Income (Loss)         36,903           Realized and Unrealized Gain (Loss) on Investment Activity           Net Realized Gain (Loss) on Futures Contracts         6,011,470           Change in Net Unrealized Appreciation/Depreciation on           Futures Contracts         (1,290,115)           Net Realized and Unrealized Gain (Loss)         4,721,355           Net Income (Loss)         4,758,258           Statement of Changes in Net Asset Value           Net Asset Value End of Period 07/31/2025         48,049,186           Sales of Shares         624,150           Redemption of Shares         (8,453,765)           Net Income (Loss)         4,758,258           Net Asset Value End of Period 08/31/2025         44,977,829           Shares Outstanding         5,475,040	•		151,118
Net Expenses         151,118           Net Investment Income (Loss)         36,903           Realized and Unrealized Gain (Loss) on Investment Activity           Net Realized Gain (Loss) on Futures Contracts         6,011,470           Change in Net Unrealized Appreciation/Depreciation on Futures Contracts         (1,290,115)           Net Realized and Unrealized Gain (Loss)         4,721,355           Net Income (Loss)         4,758,258           Statement of Changes in Net Asset Value           Net Asset Value End of Period 07/31/2025         \$48,049,186           Sales of Shares         624,150           Redemption of Shares         (8,453,765)           Net Income (Loss)         4,758,258           Net Asset Value End of Period 08/31/2025         \$44,977,829           Shares Outstanding         5,475,040			-
Net Investment Income (Loss)         36,903           Realized and Unrealized Gain (Loss) on Investment Activity         Net Realized Gain (Loss) on Futures Contracts         6,011,470           Change in Net Unrealized Appreciation/Depreciation on Futures Contracts         (1,290,115)           Net Realized and Unrealized Gain (Loss)         4,721,355           Net Income (Loss)         4,758,258           Statement of Changes in Net Asset Value           Net Asset Value End of Period 07/31/2025         \$ 48,049,186           Sales of Shares         624,150           Redemption of Shares         (8,453,765)           Net Income (Loss)         4,758,258           Net Asset Value End of Period 08/31/2025         \$ 44,977,829           Shares Outstanding         5,475,040	·		-
Realized and Unrealized Gain (Loss) on Investment Activity         Net Realized Gain (Loss) on Futures Contracts       6,011,470         Change in Net Unrealized Appreciation/Depreciation on Futures Contracts       (1,290,115)         Net Realized and Unrealized Gain (Loss)       4,721,355         Net Income (Loss)       4,758,258         Statement of Changes in Net Asset Value         Net Asset Value End of Period 07/31/2025       \$ 48,049,186         Sales of Shares       624,150         Redemption of Shares       (8,453,765)         Net Income (Loss)       4,758,258         Net Asset Value End of Period 08/31/2025       \$ 44,977,829         Shares Outstanding       5,475,040	•	_	
Net Realized Gain (Loss) on Futures Contracts         6,011,470           Change in Net Unrealized Appreciation/Depreciation on Futures Contracts         (1,290,115)           Net Realized and Unrealized Gain (Loss)         4,721,355           Net Income (Loss)         4,758,258           Statement of Changes in Net Asset Value           Net Asset Value End of Period 07/31/2025         \$48,049,186           Sales of Shares         624,150           Redemption of Shares         (8,453,765)           Net Income (Loss)         4,758,258           Net Asset Value End of Period 08/31/2025         \$44,977,829           Shares Outstanding         5,475,040	Net Investment Income (Loss)	_	36,903
Net Realized Gain (Loss) on Futures Contracts         6,011,470           Change in Net Unrealized Appreciation/Depreciation on Futures Contracts         (1,290,115)           Net Realized and Unrealized Gain (Loss)         4,721,355           Net Income (Loss)         4,758,258           Statement of Changes in Net Asset Value           Net Asset Value End of Period 07/31/2025         \$48,049,186           Sales of Shares         624,150           Redemption of Shares         (8,453,765)           Net Income (Loss)         4,758,258           Net Asset Value End of Period 08/31/2025         \$44,977,829           Shares Outstanding         5,475,040	Builting and House Hand Only (Lance) and house has substituted		
Futures Contracts       6,011,470         Change in Net Unrealized Appreciation/Depreciation on         Futures Contracts       (1,290,115)         Net Realized and Unrealized Gain (Loss)       4,721,355         Net Income (Loss)       4,758,258         Statement of Changes in Net Asset Value         Net Asset Value End of Period 07/31/2025       \$ 48,049,186         Sales of Shares       624,150         Redemption of Shares       (8,453,765)         Net Income (Loss)       4,758,258         Net Asset Value End of Period 08/31/2025       \$ 44,977,829         Shares Outstanding       5,475,040	Realized and Unrealized Gain (Loss) on investment Activity		
Futures Contracts       6,011,470         Change in Net Unrealized Appreciation/Depreciation on         Futures Contracts       (1,290,115)         Net Realized and Unrealized Gain (Loss)       4,721,355         Net Income (Loss)       4,758,258         Statement of Changes in Net Asset Value         Net Asset Value End of Period 07/31/2025       \$ 48,049,186         Sales of Shares       624,150         Redemption of Shares       (8,453,765)         Net Income (Loss)       4,758,258         Net Asset Value End of Period 08/31/2025       \$ 44,977,829         Shares Outstanding       5,475,040	Not Realized Gain (Loss) on		
Change in Net Unrealized Appreciation/Depreciation on         Futures Contracts       (1,290,115)         Net Realized and Unrealized Gain (Loss)       4,721,355         Net Income (Loss)       4,758,258         Statement of Changes in Net Asset Value         Net Asset Value End of Period 07/31/2025       \$ 48,049,186         Sales of Shares       624,150         Redemption of Shares       (8,453,765)         Net Income (Loss)       4,758,258         Net Asset Value End of Period 08/31/2025       \$ 44,977,829         Shares Outstanding       5,475,040	• •		6 011 470
Futures Contracts         (1,290,115)           Net Realized and Unrealized Gain (Loss)         4,721,355           Net Income (Loss)         4,758,258           Statement of Changes in Net Asset Value           Net Asset Value End of Period 07/31/2025         \$ 48,049,186           Sales of Shares         624,150           Redemption of Shares         (8,453,765)           Net Income (Loss)         4,758,258           Net Asset Value End of Period 08/31/2025         \$ 44,977,829           Shares Outstanding         5,475,040	Tataros contracto		0,011,470
Futures Contracts         (1,290,115)           Net Realized and Unrealized Gain (Loss)         4,721,355           Net Income (Loss)         4,758,258           Statement of Changes in Net Asset Value           Net Asset Value End of Period 07/31/2025         \$ 48,049,186           Sales of Shares         624,150           Redemption of Shares         (8,453,765)           Net Income (Loss)         4,758,258           Net Asset Value End of Period 08/31/2025         \$ 44,977,829           Shares Outstanding         5,475,040	Change in Net Unrealized Appreciation/Depreciation on		
Net Realized and Unrealized Gain (Loss)         4,721,355           Net Income (Loss)         4,758,258           Statement of Changes in Net Asset Value           Net Asset Value End of Period 07/31/2025         \$ 48,049,186           Sales of Shares         624,150           Redemption of Shares         (8,453,765)           Net Income (Loss)         4,758,258           Net Asset Value End of Period 08/31/2025         \$ 44,977,829           Shares Outstanding         5,475,040			(1.290.115)
Net Income (Loss)         4,758,258           Statement of Changes in Net Asset Value           Net Asset Value End of Period 07/31/2025         \$ 48,049,186           Sales of Shares         624,150           Redemption of Shares         (8,453,765)           Net Income (Loss)         4,758,258           Net Asset Value End of Period 08/31/2025         \$ 44,977,829           Shares Outstanding         5,475,040		_	
Statement of Changes in Net Asset Value           Net Asset Value End of Period 07/31/2025         \$ 48,049,186           Sales of Shares         624,150           Redemption of Shares         (8,453,765)           Net Income (Loss)         4,758,258           Net Asset Value End of Period 08/31/2025         \$ 44,977,829           Shares Outstanding         5,475,040	. ,	_	
Net Asset Value End of Period 07/31/2025         \$ 48,049,186           Sales of Shares         624,150           Redemption of Shares         (8,453,765)           Net Income (Loss)         4,758,258           Net Asset Value End of Period 08/31/2025         \$ 44,977,829           Shares Outstanding         5,475,040	(	_	.,,
Sales of Shares         624,150           Redemption of Shares         (8,453,765)           Net Income (Loss)         4,758,258           Net Asset Value End of Period 08/31/2025         \$ 44,977,829           Shares Outstanding         5,475,040	Statement of Changes in Net Asset Value		
Sales of Shares         624,150           Redemption of Shares         (8,453,765)           Net Income (Loss)         4,758,258           Net Asset Value End of Period 08/31/2025         \$ 44,977,829           Shares Outstanding         5,475,040			
Redemption of Shares         (8,453,765)           Net Income (Loss)         4,758,258           Net Asset Value End of Period 08/31/2025         \$ 44,977,829           Shares Outstanding         5,475,040	Net Asset Value End of Period 07/31/2025	\$	48,049,186
Net Income (Loss)         4,758,258           Net Asset Value End of Period 08/31/2025         \$ 44,977,829           Shares Outstanding         5,475,040			
Net Asset Value End of Period 08/31/2025         \$ 44,977,829           Shares Outstanding         5,475,040			
Shares Outstanding 5,475,040	Net Income (Loss)		4,758,258
Shares Outstanding 5,475,040	Not Associated Foods (Production		44.077.005
		\$	
Net Asset Value Per Share \$ 8.22	_		
	Net Asset Value Per Share	<u></u>	8.22

Pursuant to Rule 4.22(h) of the regulations under the Commodity Exchange Act, the undersigned represents that, to the best of their knowledge and belief, the information contained in the Monthly Account Statement is accurate and complete.

Bradley H. Bailey

Bradley H. Bailey Principal Financial Officer Amplify Investments LLC, Sponsor Breakwave Dry Bulk Shipping ETF